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*Counsel to the Debtors and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	
	)	Chapter 11
	)	
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10964 (MG)
	)	
Debtors.	)	(Jointly Administered)

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**NOTICE OF (I) SELECTION OF  
STALKING HORSE BIDDER AND (II) AMENDED  
DATES AND DEADLINES WITH RESPECT TO BIDDING PROCEDURES FOR  
THE POTENTIAL SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS**

**PLEASE TAKE NOTICE** that, on November 2, 2022, the United States Bankruptcy Court for the Southern District of New York (the "Court") entered the *Order (I) Approving the Bidding Procedures In Connection With the Sale of Substantially All of the Debtors' Assets, (II) Scheduling Certain Dates With Respect Thereto, (III) Approving the Form and Manner of Notice Thereof, (IV) Approving Contract Assumption and Assignment Procedures, and (V) Granting Related Relief* [Docket No. 1272] (the "Order"), approving certain dates, deadlines, and procedures for the potential sale of substantially all of the Debtors' assets (the "Bidding Procedures").<sup>2</sup>

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Bidding Procedures.

**PLEASE TAKE FURTHER NOTICE** that on February 28, 2023, pursuant to and in accordance with paragraph 12 of the Order and Section VI of the Bidding Procedures, the Debtors, in consultation with the Committee, designated NovaWulf as the stalking horse bidder (the “Stalking Horse Bidder”).

**PLEASE TAKE FURTHER NOTICE** that on February 28, 2023, the Debtors, the Committee, and NovaWulf, executed a plan sponsor agreement (the “Plan Sponsor Agreement”),<sup>3</sup> which provides for, among other things, (a) a break-up fee not to exceed \$5 million (the “Break-Up Fee”), and (b) reimbursement of the Stalking Horse Bidder’s reasonable and documented out-of-pocket fees and expenses up to a maximum of \$15 million (the “Expense Reimbursement”), each as set forth in the Plan Sponsor Agreement. The Plan Sponsor Agreement expressly provides that the Expense Reimbursement and Break-Up Fee are subject to Court approval.

**PLEASE TAKE FURTHER NOTICE** that contemporaneously herewith, the Debtors filed the Bid Protections Motion, which seeks approval of the Break-Up Fee and Expense Reimbursement. A hearing on the Bid Protections Motion is scheduled for March 21, 2023, at 10:00 a.m. (prevailing Eastern Time).

**PLEASE TAKE FURTHER NOTICE** that, pursuant to Section XVI of the Bidding Procedures, the Debtors, in consultation with the Consultation Parties, reserved their rights to modify the Bidding Procedures in their reasonable business judgement in a manner consistent with the exercise of their fiduciary duties, and in any manner that will best promote the goals of the bidding process, including, without limitation, extending the deadlines set forth in the Bidding Procedures and adjourning the Auction.

**PLEASE TAKE FURTHER NOTICE** that, in accordance with the Bidding Procedures, following consultation with the Consultation Parties, the Debtors hereby announce the following modified dates and deadlines with respect to the bidding procedures for the Retail Platform Assets:

Event or Deadline	Original Date and Time <sup>4</sup>	Modified Date and Time
Final Bid Deadline for Retail Platform Assets	December 12, 2022, at 4:00 p.m. (prevailing Eastern Time)	April 17, 2023, at 5:00 p.m. (prevailing Eastern Time)
Auction for Retail Platform Assets	March 1, 2023, at 10:00 a.m. (prevailing Eastern Time) via remote video or such other means as determined by the Debtors after consultation with the Committee	To the extent necessary and appropriate, an Auction will be scheduled after the Final Bid Deadline upon the Debtors filing a notice.
Cure Objection Deadline for Retail Platform Assets	March 6, 2023, at 4:00 p.m. (prevailing Eastern Time)	TBD

<sup>3</sup> The Plan Sponsor Agreement is attached as Exhibit B to the Debtors’ Motion for Entry of an Order (I) Authorizing and Approving Certain Bid Protections for the Proposed Plan Sponsor and (II) Granting Related Relief (the “Bid Protections Motion”), filed contemporaneously herewith.

<sup>4</sup> All dates and deadlines are subject to Bankruptcy Rule 9006.

Event or Deadline	Original Date and Time <sup>4</sup>	Modified Date and Time
Sale Objection Deadline for Retail Platform Assets	March 6, 2023, at 4:00 p.m. (prevailing Eastern Time)	TBD
Sale Hearing for Retail Platform Assets	March 8, 2023, at 10:00 a.m. (prevailing Eastern Time) or as soon thereafter as the Court's calendar permits	TBD

**PLEASE TAKE FURTHER NOTICE** that, in accordance with the Bidding Procedures, following consultation with the Consultation Parties, the Debtors hereby announce the following modified dates and deadlines with respect to the bidding procedures for the Remaining Assets:

Event or Deadline	Original Date and Time <sup>5</sup>	Modified Date and Time
Final Bid Deadline for Remaining Assets	December 12, 2022, at 4:00 p.m. (prevailing Eastern Time)	April 17, 2023, at 5:00 p.m. (prevailing Eastern Time)
Auction for Remaining Assets	March 1, 2023, at 10:00 a.m. (prevailing Eastern Time) via remote video or such other means as determined by the Debtors after consultation with the Committee	To the extent necessary and appropriate, an Auction will be scheduled after the Final Bid Deadline upon the Debtors filing a notice.
Cure Objection Deadline for Remaining Assets	March 6, 2023, at 4:00 p.m. (prevailing Eastern Time)	TBD
Sale Objection Deadline for Remaining Assets	March 6, 2023, at 4:00 p.m. (prevailing Eastern Time)	TBD
Sale Hearing for Remaining Assets	March 8, 2023, at 10:00 a.m. (prevailing Eastern Time) or as soon thereafter as the Court's calendar permits	TBD

**PLEASE TAKE FURTHER NOTICE** that copies of the Bidding Procedures, Order, Plan Sponsor Agreement, Bid Protections Motion, and other pleadings filed in the above-captioned chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/celsius>. You may also obtain copies of any pleadings by visiting the Court's website at <https://www.deb.uscourts.gov> in accordance with the procedures and fees set forth therein.

<sup>5</sup> All dates and deadlines are subject to Bankruptcy Rule 9006.

New York, New York  
Dated: March 1, 2023

/s/ Joshua A. Sussberg

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